

prohibited from offering any gift over \$10 to employees of a university, including free trips, meals, and tickets to entertainment events. Lenders are no longer allowed to offer services to a financial aid office that create a conflict of interest such as lending staff during peak loan processing times, printing literature for the financial aid office and e-mailing students on behalf of the financial aid office.

Second, the Act provides students and their families access to information about preferred lender lists, special arrangements between lenders and colleges and terms and conditions of loans. A school's preferred lender list must include at least three lenders that are independent from each other, clearly disclose why a lender was identified as a preferred lender, and clearly state that students and parents may take out a student loan with a lender that is not on their school's preferred lender list. This requirement is needed because in some instances, a school's preferred lender list may include what appear to be five different lenders; however, four of the five lenders may turn out to be subsidiaries of a single company. Lenders are required to report to the Secretary of Education any special arrangement they have with colleges to make loans to the students at a school including the terms of the arrangement and any benefit provided to the school in connection with the loan arrangement. In addition, the Act requires the Secretary of Education, along with the higher education community and students, to develop an easy-to-understand form for reporting the terms and conditions of student loans—similar to an APR disclosure.

Finally, the Act encourages students to maximize their borrowing options through the government's loan programs before obtaining private loans with higher interest rates and discourages over-borrowing through direct-to-consumer education loans. Some companies fail to clearly disclose that their private educational loans typically carry a higher interest rate and even encourage students not to complete the Free Application for Federal Student Aid form, which allows students to borrow low-interest educational loans. The Act requires all direct-to-consumer lenders to clearly disclose to students certain information such as: the fact that the student may be eligible for low-interest student loans through the federal government, how the interest rate is determined, any and all fees, and whether any complaints have been filed against the lender. Additionally, the Act puts in place provisions that will ensure that before a student obtains an educational loan through a direct-to-consumer lender, the student is informed of their loan options through the federal government and whether the loan will cause the student to exceed what is necessary to cover the student's cost of attendance.

These requirements are simply meant to ensure that as students are

about to sign on the dotted line and accept what will likely be one of the largest debts they will incur in their lives, they have the information they need to make an informed decision and some assurance that their school has only their best interests in mind—not visions of the Caribbean or the latest iPod. We must not look away and allow them to be taken advantage of at one of the most critical points in their lives. I urge my colleagues to support this important legislation.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 64—AUTHORIZING EXPENDITURES BY THE COMMITTEE ON FOREIGN RELATIONS

Mr. BIDEN submitted the following resolution; from the Committee on Foreign Relations; which was referred to the Committee on Rules and Administration:

S. RES. 64

Resolved, That, in carrying out its powers, duties, and functions under the Standing Rules of the Senate, in accordance with its jurisdiction under rule XXV of such rules, including holding hearings, reporting such hearings, and making investigations as authorized by paragraphs 1 and 8 of rule XXVI of the Standing Rules of the Senate, the Committee on Foreign Relations is authorized from March 1, 2007, through September 30, 2007; October 1, 2007, through September 30, 2008; and October 1, 2008, through February 28, 2009, in its discretion (1) to make expenditures from the contingent fund of the Senate, (2) to employ personnel, and (3) with the prior consent of the Government department or agency concerned and the Committee on Rules and Administration, to use on a reimbursable or non-reimbursable basis the services of personnel of any such department or agency.

SEC. 2(a). The expenses of the committee for the period March 1, 2007, through September 30, 2007, under this resolution shall not exceed \$3,469,450, of which amount (1) not to exceed \$100,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946, as amended), and (2) not to exceed \$20,000 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946).

(b) For the period October 1, 2007, through September 30, 2008, expenses of the committee under this resolution shall not exceed \$6,071,938, of which amount (1) not to exceed \$100,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946, as amended), and (2) not to exceed \$20,000 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946).

(c) For the period October 1, 2008, through February 28, 2009, expenses of the committee under this resolution shall not exceed \$2,575,710, of which amount (1) not to exceed \$100,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized

by section 202(i) of the Legislative Reorganization Act of 1946, as amended), and (2) not to exceed \$20,000 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946).

SEC. 3. The Committee shall report its findings, together with such recommendations for legislation as it deems advisable, to the Senate at the earliest practicable date, but not later than February 28, 2009.

SEC. 4. Expenses of the committee under this resolution shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee, except that vouchers shall not be required (1) for the disbursement of salaries of employees paid at an annual rate, or (2) for the payment of telecommunications provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (3) for the payment of stationery supplies purchased through the Keeper of the Stationery, United States Senate, or (4) for payments to the Postmaster, United States Senate, or (5) for the payment of metered charges on copying equipment provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (6) for the payment of Senate Recording and Photographic Services, or (7) for payment of franked and mass mail costs by the Sergeant at Arms and Doorkeeper, United States Senate.

SEC. 5. There are authorized such sums as may be necessary for agency contributions related to the compensation of employees of the committee from March 1, 2007, through September 30, 2007; October 1, 2007, through September 30, 2008; and October 1, 2008, through February 28, 2009, to be paid from the Appropriations account for "Expenses of Inquiries and Investigations."

SENATE RESOLUTION 65—CONDEMNING THE MURDER OF TURKISH-ARMENIAN JOURNALIST AND HUMAN RIGHTS ADVOCATE HRANT DINK AND URGING THE PEOPLE OF TURKEY TO HONOR HIS LEGACY OF TOLERANCE

Mr. BIDEN submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 65

Whereas Hrant Dink was a respected, eloquent advocate for press freedom, human rights, and reconciliation;

Whereas, in 1996, Mr. Dink founded the weekly bilingual newspaper *Agos* and, as the paper's editor in chief, used the paper to provide a voice for Turkey's Armenian community;

Whereas Mr. Dink was a strong proponent of rapprochement between Turks and Armenians and worked diligently to improve relations between those communities;

Whereas Mr. Dink's commitment to democratic values, nonviolence, and freedom in the media earned him widespread recognition and numerous international awards;

Whereas Mr. Dink was prosecuted under Article 301 of the Turkish Penal Code for speaking about the Armenian Genocide;

Whereas, notwithstanding hundreds of threats to Mr. Dink's life and safety, he remained a steadfast proponent of pluralism and tolerance;

Whereas Mr. Dink was assassinated outside the offices of *Agos* in Istanbul, Turkey, on January 19, 2007;

Whereas tens of thousands of people in Turkey of many ethnicities protested Mr.